BEHRMAN PHILIP G

Form 4

August 23, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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response...

subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

•	•									
1. Name and Address of Reporting Person * BEHRMAN PHILIP G			2. Issuer Name and Ticker or Trading Symbol MARATHON OIL CORP [MRO]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O MARATHON OIL CORPORATION, 5555 SAN FELIPE ROAD			3. Date of Earliest Transaction (Month/Day/Year) 08/22/2006				(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) Sr. Vice Pres., WW Exploration			
HOUSTON,	TX 77056		Filed(Mont	h/Day/Year)		_X	plicable Line) _ Form filed by On _ Form filed by Mo rson	1 0		
(City)	(State)	(Zip)	Table	I - Non-D	erivative Securities A	cquire	ed, Disposed of,	or Beneficiall	y Owne	
1.Title of Security	2. Transaction Da (Month/Day/Year			3. Transacti	4. Securities Acquire on Disposed of (D)	d (A)	5. Amount of Securities	6. Ownership	7. Nat Indire	

(City)	(State) (Z	Table	I - Non-De	erivative S	ecuriti	ies Acquire	ed, Disposed of, o	or Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securit oror Dispos (Instr. 3, 4	ed of (5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON	08/22/2006		Code V M	Amount 42,000	(D)	Price \$ 28.12	85,390.347	D	
STOCK COMMON STOCK	08/22/2006		S	2,400	D	\$ 90.71	82,990.347	D	
COMMON STOCK	08/22/2006		S	100	D	\$ 90.72	82,890.347	D	
COMMON STOCK	08/22/2006		S	100	D	\$ 90.73	82,790.347	D	
COMMON STOCK	08/22/2006		S	34,200	D	\$ 90.75	48,590.347	D	

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COMMON STOCK	08/22/2006	S	3,200	D	\$ 90.76	45,390.347	D	
COMMON STOCK	08/22/2006	S	400	D	\$ 90.79	44,990.347	D	
COMMON STOCK	08/22/2006	S	500	D	\$ 90.8	44,490.347	D	
COMMON STOCK	08/22/2006	S	1,100	D	\$ 90.81	43,390.347	D	
COMMON STOCK	08/22/2006	M	36,100	A	\$ 25.515	79,490.347	D	
COMMON STOCK	08/22/2006	D	36,100	D	\$ 90.8	43,390.347	D	
COMMON STOCK						200	I	By Family Living Trust (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any Code Sec (Month/Day/Year) (Instr. 8) Acc or I (D) (Instr. 8)		5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) Instr. 3, 4,		7. Title an Underlyin (Instr. 3 au
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 28.12	08/22/2006		M(2)	42,000	05/28/2003	05/28/2012	COMM STOC
Employee Stock Option (Right to Buy)	\$ 25.515	08/22/2006		M <u>(3)</u>	36,100	05/28/2004(4)	05/28/2013	COMM STOC
STOCK APPRECIATION RIGHT	\$ 28.12	08/22/2006		M(2)	42,000	05/28/2003	05/28/2012	COMM STOC

Stock

Appreciation Right

\$ 25.515 08/22/2006

 $M^{(3)}$

36,100 05/28/2004⁽⁴⁾ 05/28/2013

COMM STOC

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer

Other

BEHRMAN PHILIP G C/O MARATHON OIL CORPORATION 5555 SAN FELIPE ROAD HOUSTON, TX 77056

Sr. Vice Pres., WW Exploration

Signatures

Richard J. Kolencik, Attorney-in-Fact for Philip G. Behrman

08/23/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares are held in The Jacqueline L. Delany Trust, pursuant to a Trust Agreement dated May 30, 2003 between Jacqueline L.

- (1) Delany, as Trustor and Joan Marie Delany, as trustee. The reporting person's mother-in-law is the beneficiary of the trust. The reporting person's spouse is the trustee of the trust and holds a remainder interest therein. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his and/or his spouse's pecuniary interest therein.
- (2) Exercise of stock option and cancellation of tandem stock appreciation right.
- (3) Exercise of tandem SAR and cancellation of underlying stock option.
- (4) Vests in three equal annual installments on May 28, 2004, 2005 and 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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